

Culpeper County Public Schools **Voluntary Incentive Retirement Program (CCPS VIRP)**

Eligibility

1. Regular full time employees are eligible to participate in the CCPS VIRP if they meet the following requirements:
 - a. Be eligible for early or full retirement under the provisions of the Virginia Retirement System (VRS)
 - i. Early retirement – reduced benefit at age 50 with at least 10 years of service credit but less than 30 years service credit
 - ii. Full retirement – age 65 with at least 5 years of service credit or age 50 with at least 30 years of service credit
 - b. Have been employed by Culpeper County Public Schools for at least three (3) years prior to CCPS VIRP participation;
 - c. Retire through VRS no later than July 1, 2014.
2. Employees who have previously retired under VRS and who are not currently eligible for VRS shall not be eligible for the CCPS VIRP.
3. Employees retiring under the disability provisions of VRS shall not be eligible for the CCPS VIRP.

VIRP Benefit

1. An employee who participates in the CCPS VIRP shall receive a benefit that is calculated as follows:
 - a. Compute the VRS average final compensation (AFC) at the date of retirement;
 - i. Compute the VRS basic benefit at the date of retirement;
 - ii. Compute the VRS basic benefit with the addition of three (3) more years of service;
 - iii. The difference between the two basic benefit calculations is the VIRP benefit.
2. The benefit shall be distributed to the employee in a lump sum.

Application Approval & Submission

1. CCPS VIRP applications must be submitted to the Human Resources Director no later than March 31, 2014. Please note that VRS requests that all retirement applications be submitted at least 90 days before the effective date of retirement.
2. Retirement applications already submitted for the end of school year 2014 are eligible for the CCPS VIRP.
3. Participation in the CCPS VIRP is voluntary.
4. Approval will be at the sole discretion of the School Board or designee.